BBL ASSET MANAGEMENT CO., LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

No. 2177/2566 22 November 2023

Subject: The Amendment of the Fund Scheme of Jasmine Broadband Internet Infrastructure Fund (JASIF)

To: The President

The Stock Exchange of Thailand

Attachment: Summary of the Amendments to the Agreements

BBL Asset Management Co., Ltd., the Management Company of Jasmine Broadband Internet Infrastructure Fund ("the Fund") would like to notify the amendment of the Fund Scheme regarding on Change of Sponsor and Summary of the Amendments to the Agreements in relation to the Fund, according to the resolution of the Extraordinary General Meeting of Unitholders No.1/2022 on 18 October 2022. The amendment is effective from 15 November 2023 onwards. Summary of the amendment is as below;

Existing	Amended
JAS : Jasmine International Public Company Limited	AIS : Advanced Info Service Public Company Limited

Please be informed accordingly.

Yours faithfully,

(Pornchalit Ploykrachang)

Deputy Managing Director, Head of Real Estate & Infrastructure Investment

Real Estate & Infrastructure Investment

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Comparison Table on the Key Summary of the Amendment to the Agreements in relation to the Fund[1]

Conditions under the Original Agreements		Proposed Amendments
1.	**Undertaking Agreement**	
1.1	JAS is the Sponsor	The Sponsor will be changed from JAS to AIS.
1.2	If there is the final judgement of a competent court requiring the Sponsor to transfer its shares in TTTBB to any shareholder of TT&T Public Company Limited which results in the Sponsor's shareholding in TTTBB and TTTI falling below 76% of the total issued shares in each of TTTBB and TTTI, if, after taking into consideration the factors as specified in the Undertaking Agreement, including the capabilities of the new group of shareholder(s) (the shareholders of TT&T Public Company Limited) and new management team, policies and business plan of the new group of shareholder(s) and the financial status and operating results of the new group of shareholder(s), the Management Company considers that it is likely that TTTBB or TTTI will not be able to pay the rental under the Main Lease Agreement and the Rental Assurance Agreement, the Management Company reserves the right to call for a meeting of the unitholders of the Fund to consider terminating the Main Lease Agreement and/or the Rental Assurance Agreement and to claim for damages under the transaction documents.	To remove in its entirety.

[1] This table only sets out the key summary of the amendments to the transaction documents and does not aim to specify any non-material or consequential amendments required as a result of the amendments to the material amendments, including the amendments to the OFCs Maintenance Agreement and the Assignment Agreement.

Conditions under the Original Agreements	Proposed Amendments
1.3 TTTBB and TTTI is restricted from incurring any financial indebtedness unless otherwise permitted under the Undertaking Agreement, for example any financial indebtedness which, (i) in aggregate does not exceed THB12,000,000,000, (ii) is subordinated to all claims by the Fund, (iii) incurred between TTTI and TTTBB, (iv) incurred with the prior written consent of the Fund, or (v) arises under the relevant transaction document.	To remove in its entirety.
1.4 TTTBB and TTTI shall not make any loan or provide any financial support to any person or otherwise be a creditor, including giving any guarantee or indemnity to or for the benefit of any person or enter into any document under which TTTBB or TTTI assumes any liability in respect of any other person, except (a) any accounts receivable incurred by TTTBB and TTTI in the ordinary course of business and on an arm's length basis, (b) a loan extended by and between TTTI and TTTBB, (c) any guarantee by TTTBB or TTTI in respect of any financial indebtedness of TTTBB or TTTI, provided that the amount of such guarantee, when aggregated with all other financial indebtedness of TTTBB and TTTI shall not exceed THB12,000,000,000, or (d) a revolving loan extended by TTTBB to the Sponsor and/or any subsidiary of the Sponsor under a loan agreement which can be repaid and redrawn by the Sponsor and/or such Subsidiary provided that the subsidiaries of the Sponsor must comply with the terms of the Undertaking Agreement.	To remove in its entirety.
1.5 The Sponsor, TTTBB and TTTI will only conduct its broadband business in Thailand through TTTBB and TTTI only and not through any other member of the Group, unless otherwise permitted under the Undertaking Agreement.	To remove in its entirety.

Conditions under the Original Agreements	Proposed Amendments
1.6 TTTBB is restricted from paying any dividends unless otherwise provided for under the Undertaking Agreement (including compliance with the financial covenants ratios and no occurrence of default).	To remove in its entirety.
1.7 TTTBB, TTTI and the Sponsor (and the subsidiary of the Sponsor) are restricted from building, developing, installing, or laying down any additional optical fiber cables or any other telecommunications infrastructure assets (i) in a manner that might, either directly or indirectly, cause or allow or entice TTTBB to cease, terminate or not renew any of the Main Lease Agreement and the Rental Assurance Agreement (in whole or in part); (ii) if such additional optical fiber cables or any other telecommunications infrastructure assets might, either directly or indirectly, affect, compete with, replace or reduce, the usage or the lease of the Fund's assets (in whole or in part) by TTTBB or TTTI; or (iii) on any route overlapping with the route of optical fiber cables of the Fund, unless: - such route has reached no less than 80% utilisation rate; and - TTTBB or TTTI has obtained a consent from the Fund, provided that TTTBB or TTTI must notify the Fund in writing together with evidence showing that the overlapping route has reached no less than 80% utilisation rate. If the Fund does not otherwise notify TTTBB within 30 Business Days after it has received the notice from TTTBB or TTTI, the Fund shall be deemed to have provided such consent. However, TTTBB and TTTI are permitted to build, develop, install, or lay down additional optical fiber cables without notifying or obtaining a consent from the Fund and such operations shall be deemed as non-competition to the Fund, if such optical fiber cables:	This non-competition restriction will only apply to TTTBB and TTTI and not the Sponsor nor any company within the Sponsor's group who provides internet broadband services.

Conditions under the Original Agreements	Proposed Amendments
- are to expand their subscriber base, by increasing coverage area to uncovered potential customers or to maintain cable redundancy in alternate routes in accordance with the industry practice; - are from Distribution Point (DP)/Fiber Access Terminal (FAT) to the residences of customers of TTTBB or TTTI or last miles with no more than 2 cores in such optical fiber cables; - do not have the same routes as the existing optical fiber cables of the Fund; - support the upgrade of the technology from DSL system to FTTX system; and - increase stability to the network to provide quality service in order to ensure continuity of data transmission, provided that a report of such overlay is provided to the Fund within 15 business days after the end of each quarter, provided that any such overlay, build, development or installation must not have any adverse effect on the usage or the lease of the Fund's assets or on the benefit of the Fund. In addition, any overlay, build, development or installation of any new optical fiber cables or other telecommunication assets is permitted if the Fund notifies TTTBB that it wishes to extend or renew the Main Lease Agreement after its expiry date (i.e. 29 January 2032) and such notification is made at least 36 months before the expiry date but the Fund and TTTBB cannot reach an agreement to extend or renew the Main Lease Agreement within 12 months after the commencement of such negotiation to extend or renew such agreement.	

	Conditions under the Original Agreements	Proposed Amendments
1.8	TTTBB must maintain the following financial ratios: (1) total current liabilities not exceeding the total equity; (2) total liabilities not exceeding two times the total equity; and (3) the consolidated earnings of TTTBB before all interest, taxes, depreciation, amortisation and rentals in respect of the OFCs for the then most recent four fiscal quarters ("**LTM EBITDAR**") to the projected annual rentals for a period of the next four fiscal quarters ("**NTM Rental Expenses**") not less than 1.25 (the "**Minimum Ratio**"). If it appears that the ratio of LTM EBITDAR to NTM Rental Expenses is less than the Minimum Ratio at the end of any particular quarter, TTTBB must deposit into the rental service reserve account an amount, which causes the ratio of LTM EBITDAR to the NTM Rental Expenses to be not less than the Minimum Ratio. The definitions and details for the calculations are set out in the Undertaking Agreement.	To remove in its entirety.
1.9	The sponsor will maintain its shareholding and control (whether directly or indirectly) in TTTBB and TTTI of no less than 76% of the issued shares in TTTBB and TTTI respectively.	AIS will maintain its shareholding and control (whether directly or indirectly) in TTTBB and TTTI of no less than 99.87% of the issued shares in TTTBB and TTTI respectively
2.	**Escrow Account Agreement**	
	TTTBB agrees to open and maintain the rental service reserve account with Bangkok Bank in order to ensure that the ratio of LTM EBITDAR to NTM Rental Expenses complies with the terms of the Undertaking Agreement.	To terminate the Escrow Account Agreement.